

# Highlights

U.S. crude oil refinery inputs averaged over 16.5 million barrels per day during the week ending July 8, 2016, 143,000 barrels per day less than the previous week's average. Refineries operated at 92.3% of their operable capacity last week. Gasoline production increased last week, averaging over 10.2 million barrels per day. Distillate fuel production increased last week, averaging over 5.0 million barrels per day.

U.S. crude oil imports averaged over 7.8 million barrels per day last week, down by 522,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged just about 8.1 million barrels per day, 11.2% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 820,000 barrels per day. Distillate fuel imports averaged 57,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5 million barrels from the previous week. At 521.8 million barrels, U.S. crude oil inventories are at historically high levels for this time of year. Total motor gasoline inventories increased by 1.2 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 4.1 million barrels last week and are well above the upper limit of the average range for this time of year. Propane/propylene inventories rose 2.6 million barrels last week and are at the upper limit of the average range. Total commercial petroleum

inventories increased by 7.1 million barrels last week.

Total products supplied over the last four-week period averaged about 20.2 million barrels per day, up by 1.4% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.7 million barrels per day, up by 1.6% from the same period last year. Distillate fuel product supplied averaged about 3.8 million barrels per day over the last four weeks, up by 1.8% from the same period last year. Jet fuel product supplied is up 7.1% compared to the same four-week period last year.

The WTI price was \$45.37 per barrel on July 8, 2016, \$3.65 below last week's price and \$7.37 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.328 per gallon, \$0.125 lower than last week's price and \$0.666 less than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$1.375 per gallon, \$0.121 under last week's price and \$0.350 below a year ago.

The national average retail regular gasoline price decreased for the fourth week in a row to \$2.253 per gallon on July 11, 2016, \$0.038 below last week's price and \$0.581 under a year ago. The national average retail diesel fuel price decreased to \$2.414 per gallon, \$0.009 per gallon less than last week and \$0.400 lower than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/8/16	7/1/16	7/10/15
Crude Oil Input to Refineries	16,608	16,551	16,621
Refinery Capacity Utilization (Percent)	92.3	91.7	94.7
Motor Gasoline Production	10,121	9,993	9,877
Distillate Fuel Oil Production	4,991	4,978	5,042

See Table 2.

## Stocks (Million Barrels)

	7/8/16	7/1/16	7/10/15
Crude Oil (Excluding SPR) <sup>1</sup>	521.8	524.4	461.4
Motor Gasoline <sup>2</sup>	240.1	238.9	218.0
Distillate Fuel Oil <sup>2</sup>	153.0	148.9	141.3
All Other Oils	467.5	463.1	450.4
Crude Oil in SPR	695.1	695.1	694.6
Total	2,077.4	2,070.3	1,965.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/8/16	7/1/16	7/10/15
Crude Oil	7,479	7,451	6,666
Petroleum Products	-1,435	-1,356	-1,476
Total	6,044	6,096	5,190

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/8/16	7/1/16	7/10/15
Motor Gasoline	9,738	9,760	9,581
Distillate Fuel Oil	3,760	3,913	3,693
All Other Products	6,666	6,840	6,607
Total	20,164	20,512	19,881

See Table 1.

## Prices (Dollars per Gallon except as noted)

	7/8/16	7/1/16	7/10/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	45.37	49.02	52.74
Conv. Regular Gasoline - NYH	1.328	1.453	1.994
No. 2 Heating Oil - NYH	1.302	1.436	1.620
Ultra-Low Sulfur Diesel Fuel - NYH	1.375	1.496	1.725
Propane - Mont Belvieu	0.494	0.509	0.420

	Retail Prices		
	7/11/16	7/4/16	7/13/15
Motor Gasoline - Regular	2.253	2.291	2.834
Motor Gasoline - Midgrade	2.501	2.537	3.044
Motor Gasoline - Premium	2.721	2.755	3.213
On-Highway Diesel Fuel	2.414	2.423	2.814

See Table 10,11,12,14.

Data for the week ending July 8 reflect benchmarking to the March *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.